

**SHANTI
GOLD**
International Ltd.
CIN: L74999MH2013PLC249748

Date: November 04, 2025

To,
Listing/Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
BSE Scrip Code: 544459

To,
Listing/Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
NSE Symbol: SHANTIGOLD

Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on Tuesday, November 04, 2025

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

We hereby inform you that the Board of Directors of Shanti Gold International Limited ('the Company') at its meeting held today i.e. Tuesday, November 04, 2025, has *inter-alia* considered and approved the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2025 and took on record the Limited Review Report issued in this regard by the Statutory Auditor, namely, J. Kala & Associates, Chartered Accountants.

We enclose herewith a copy of the approved Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors.

The Board Meeting commenced at 04:20 p.m. IST and concluded at 05:10 p.m. IST.

This intimation is also being uploaded on the Company's website at www.shantigold.in.

We request you to take the same on record.

Thanking you,

For Shanti Gold International Limited

Vrushti Shah
Company Secretary & Compliance Officer
Membership No.: A71844



Limited Review Report on Unaudited Financial Results of Shanti Gold International Limited for the quarter and half year ended 30th September, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Shanti Gold International Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Shanti Gold International Limited ("the Company") for the quarter and half year ended 30th September 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in



accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Act, 2013, read with relevant rules issued thereunder, and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J Kala & Associates

Chartered Accountants

Firm Registration Number: 118769W

Mayank

CA Mayank Jain

Partner

Membership No. 173041

UDIN: **25173041BMLJHA1754**



Place: Mumbai

Date: 04th November, 2025



SHANTI GOLD

International Ltd.

CIN: L74999MH2013PLC249748

A-51, 2nd floor - 7th floor, Road No 1, Marol Industrial Estate, MIDC, Near Tunga International Hotel, Andheri East, Mumbai, Maharashtra, 400093
STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Quarter Ended			Half Year ended		Amount in millions
	As at September 30, 2025	As at June 30, 2025	As at September 30, 2024	As at September 30, 2025	As at September 30, 2024	Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
INCOME:						
(a) Revenue from Operations	4300.78	2927.75	2660.66	7228.53	5059.00	11064.07
(b) Other Income	26.70	11.59	20.08	38.29	37.65	60.60
Total Income (a+b)	4327.48	2939.34	2680.74	7266.82	5096.65	11124.67
EXPENSES						
(a) Cost of materials consumed	4821.25	2721.90	2825.22	7543.15	4646.61	10169.60
(b) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-1171.96	-212.86	-373.56	-1384.82	22.72	-177.86
(c) Employee benefits expenses	17.05	15.71	16.13	32.76	27.41	58.75
(d) Finance costs	42.19	52.45	50.27	94.65	87.48	192.20
(e) Depreciation and amortisation expense	14.28	14.24	13.52	28.52	27.31	56.63
(f) Other Expenses	28.43	18.74	19.93	47.16	37.98	97.04
Total Expenses (a+b+c+d+e+f)	3751.24	2610.18	2551.51	6361.42	4849.51	10396.36
Profit before exceptional and extraordinary items and tax (I-II)	576.24	329.16	129.23	905.40	247.14	728.31
Exceptional items (net)	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) before extraordinary items and tax (III-IV)	576.24	329.16	129.23	905.40	247.14	728.31
Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
Profit / (Loss) before tax (V-VI)	576.24	329.16	129.23	905.40	247.14	728.31
Tax expense:						
1. Current tax	135.52	82.41	38.03	217.93	68.15	181.77
2. Earlier Year Tax	0.00	0.00	0.00	0.00	0.00	0.82
3. Deferred Tax	2.53	0.32	-1.34	2.85	-3.49	-12.70
Total Tax Expense(1+2+3)	138.05	82.73	36.69	220.78	64.66	169.89
Profit / (Loss) during the period (VIII-IX)	438.19	246.43	92.54	684.62	182.48	558.42
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gains/(losses) on defined benefit plan	0.54	0.69	-0.61	1.23	-0.98	-1.85
Income tax effect on above	-0.14	-0.17	0.15	-0.31	0.25	0.47
Other comprehensive income for the year	0.40	0.52	-0.46	0.92	-0.73	-1.38
Total comprehensive income for the year (IX+X)	438.59	246.95	92.08	685.54	181.75	557.04
Paid up Equity Share Capital (face value of Rs. 10/-)	720.96	540.00	540.00	720.96	540.00	540.00
WEIGHTED AVERAGE NUMBER OF SHARES	60065142.86	54000000.00	54000000.00	60065142.86	54000000.00	54000000.00
*Earning per Equity Share of Rs. 10/- fully paid:						
1. Basic EPS (in Rs/-)	7.30	4.56	1.71	11.40	3.38	10.34
2. Diluted EPS (in Rs/-)	7.30	4.56	1.71	11.40	3.38	10.34

*Earning per Equity Share are not annualised for the quarter and half year ended results.

Notes :

- The above Unaudited Financial results for the Quarter and Half year ended September 30, 2025 have been reviewed by the Audited Committee and approved by the Board of Directors at their respective meeting held on November 04, 2025. The financial Results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India and in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('the regulations').
- The Financial results for the Quarter and Half year ended September 30, 2025 have been reviewed by the Statutory Auditors.
- The Company is operating as a single segment, engaged in business of Wholesaler and Manufacturer of Gold Ornaments.
- The aforesaid Unaudited Financial Results will be uploaded on the company's website www.shantigold.in and will also available on the website of BSE Limited i.e www.bseindia.com and NSE Limited i.e www.nseindia.com
- The Company has completed its initial Public offer (IPO) of 1,80,96,000 equity shares of face value of Rs. 10 each. Pursuant to the IPO, the equity shares of the Company were listed on BSE and NSE on August 1, 2025.

FOR SHANTI GOLD INTERNATIONAL LIMITED

Pankajkumar H. Jagawat
Chairman and Managing Director
DIN :- 01843846



Date : November 04, 2025
Place: Mumbai

SHANTI GOLD

International Ltd.

CIN: L74999MH2013PLC249748

A-51, 2nd floor - 7th floor, Road No.1, Marol Industrial Estate, MIDC, Near Tunga International Hotel, Andheri East, Mumbai, Maharashtra, 400093

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

Amount in millions

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
ASSETS		
Non - Current Asset		
(a) Property, Plant and Equipment	152.31	161.63
(b) Capital Work-in-progress	91.87	89.17
(c) Investment Property	234.70	237.52
(d) Intangible Assets	.51	.04
(e) Right-of-use asset	157.58	172.92
(f) Financial Assets		
(i) Investments	.03	.03
(ii) Other Financial Assets	17.27	23.00
Current Assets		
(a) Inventories	3706.37	1485.84
(b) Financial Assets		
(i) Trade receivables	2551.08	1816.46
(ii) Cash and cash equivalents	127.63	33.65
(iii) Bank balances other than cash and cash equivalents	463.19	108.23
(iv) Other financial assets	5.31	2.07
(d) Other current Assets	173.67	67.72
TOTAL ASSETS (A)	7681.52	4198.26
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	720.96	540.00
(b) Other Equity	4698.49	983.73
TOTAL EQUITY (B)	5419.45	1523.73
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowing	58.79	194.25
(ii) Lease Liabilities	74.76	67.88
(iii) Other Financial Liabilities	10.80	10.80
(b) Deferred Tax Liability	62.13	58.98
(c) Provisions	.05	3.68
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowing	1692.62	2135.71
(ii) Lease Liabilities	17.76	36.15
(iii) Trade Payables		
(a) Dues of micro enterprises and small enterprises	11.69	17.49
(b) Dues of creditors other than micro enterprises and small enterprises	57.08	43.18
(iv) Other Financial Liabilities	11.88	16.91
(b) Other Current Liabilities	126.91	23.60
(c) Short Term Provisions	137.60	65.90
TOTAL LIABILITIES (C)	2262.07	2674.53
TOTAL EQUITY AND LIABILITIES (B+C)	7681.52	4198.26

Date : November 04, 2025
Place: Mumbai

FOR SHANTI GOLD INTERNATIONAL LIMITED

Pankajkumar H. Jagawat
Chairman and Managing Director
DIN :- 01843846



SHANTI GOLD

International Ltd.

CIN: L74999MH2013PLC249748

A-51, 2nd floor - 7th floor, Road No. 1, Marol Industrial Estate, MIDC, Near Tunga International Hotel, Andheri East, Mumbai,
Maharashtra, 400093

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Particulars	Amount in millions	
	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
A) Cash Flow From Operating Activities		
Net Profit Before Tax For The Year	905.42	728.31
Adjustment For		
Depreciation/ Amortisation	28.51	56.63
(Profit)/Loss On Sale Of Fixed Assets	.00	.19
Impairment Provision / (Reversal) Of Financial Instruments (Net)	.08	.83
Unwinding Of Discount On Security Deposits	-1.20	-1.59
Remeasurement Gains/(Losses) On Defined Benefit Plans	1.23	-1.85
(Gain)/Loss on foreign currency transaction	-8.01	-6.89
Interest & Finance Charges	94.65	192.20
Dividend Income	.00	.00
Rent Income	-16.28	-30.55
Interest Income	-10.84	-21.34
Operating Profit Before Working Capital Changes	993.57	915.93
Adjustment For Working Capital Changes		
Decrease/(Increase) In Trade And Other Receivables	-734.62	-1,034.14
Decrease/(Increase) In Inventories	-2,220.53	-199.82
Decrease/(Increase) In Other Current Financial Assets	-3.24	6.75
Decrease/(Increase) In Other Current Assets	-50.94	21.99
Decrease/(Increase) In Other Bank Balances	-354.96	286.03
Increase/(Decrease) In Other Financial Liabilities	-5.03	-2.45
Increase/(Decrease) In Other Current Liabilities	103.31	10.57
Increase/(Decrease) In Trade And Other Payables	8.10	16.03
Increase/(Decrease) In Long/Short Term Provisions	31.91	-39.58
Cash Generated From Operations	-2,232.45	-18.70
Income Tax Paid (Net Of Refund Received)	236.78	134.33
Net Cash Flow From Operating Activities (A)	-2,469.23	-153.03
B) Cash Flow From Investing Activities		
Purchase Of Fixed Assets	-1.50	-55.16
Proceeds From Sales Of Fixed Assets	.00	29.91
Investment In Construction Of Building (Capital Work In Progress)	-2.71	-10.72
Fixed Deposit (Given)/ Received Back	7.32	-1.13
Security Deposit (Given)/ Received Back	-3.39	-3.13
Interest Received	10.84	21.34
Dividend Received	.00	.00
Rent Received	16.28	30.55
Net Cash Used In Investment Activities (B)	29.83	12.67
C. Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings	.00	.00
Proceeds/(Repayment) Of long and short Term Borrowings	-578.62	345.50
Proceeds From Issue Of Equity Shares	3,210.16	.00
Principal Payment Of Lease Liabilities	-17.47	-34.58
Security Deposit (Given)/ Received Back	.00	.00
Interest & Finance Charges Paid	-88.69	-178.37
Net Cash Flow From Financing Activities (C)	2,525.38	132.55
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C) before effect of rate exchanges	85.98	-7.81
Effect of exchange rate changes on Cash & Cash Equivalents (D)	8.01	6.89
Net Increase / (Decrease) In Cash And Cash Equivalents (A+B+C-D)	93.99	-.91
Cash & Cash Equivalents As At The Beginning Of The Period	33.65	34.56
Cash & Cash Equivalents As At The End Of The Period	127.63	33.65

FOR SHANTI GOLD INTERNATIONAL LIMITED

Date : November 04, 2025
Place: Mumbai

Pankajkumar H. Jagawar
Chairman and Managing Director
DIN : 01843846

